

2012 Personal Property Valuation Guidelines

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Section I - Introduction

Utah Code in Title 59 requires the taxation of property for the funding of local government and Utah schools. Property tax is assessed on both real property and personal property. Generally, personal property used in business is subject to property taxes. Utah law requires business personal property to be reported to the county assessor where the property is located (has situs) on a tax form identified as a Personal Property Signed Statement. Registered motor vehicles and recreational vehicles are subject to Uniform Fees. Personal Property is taxed based on its taxable value as of January 1 of each year. In order to value personal property, the Utah State Tax Commission provides personal property classification schedules which are used by all county assessors in Utah. **Determining Business Personal Property Class**

Personal Property is valued using a classification system referred to as "Recommended Personal Property Valuation Schedules". These schedules identify various types of personal property and provide a "percent good" of acquisition cost for commercial personal property. To determine property type or "class" refer to the